



NEWS FROM

Jack Scott

21st SENATE DISTRICT



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Contact: Susan McEntire

626-683-0282

ARMENIA-CALIFORNIA TRADE OPPORTUNITIES EXPLORED AT FORUM SPONSORED BY SCOTT

*Stakeholders to discuss a MOU as the first step toward
opening a trade office in Yerevan*

GLENDALDE -- Senator Jack Scott announced today that he will sponsor a forum to discuss establishing a Memorandum of Understanding (MOU) between Armenia and California. Participants will include Armenian-American business leaders, legislators, and the California Trade and Commerce Agency Secretary, Lon Hatamiya. The forum will be Friday, June 22 in Glendale.

California currently has trade MOUs with Scotland, Israel, Ireland, Singapore, and other areas that have opportunities of mutual economic benefit between two geographic regions. This can also lead to deeper development of cultural, social, and/or political ties between the two entities. Scott recently discussed the MOU with Secretary Hatamiya in his continued effort to establish a trade office in Yerevan, Armenia.

"It is critical that we continue to find ways to grow California's economy. Expanding trade and business opportunities between Armenian Americans here in California and Armenia makes sense," said Scott

According to Scott, the MOU generally takes the form of government-to-government or agency-to-agency agreement. The MOU is usually for a fixed time period. It can be as general or specific, as the signatory parties want it to be. The MOU essentially maps out and frames the areas of focus and the level and depth of interaction.

"A successful MOU relationship between California and Armenia would provide increased jobs and business ventures for California entrepreneurs, and be the first step towards establishing an official trade office in that country," said Scott. "The MOU will also develop deeper social, economic, educational, and political ties between the State of California and the Republic of Armenia."

In addition to hammering out the terms of the MOU, Secretary Hatamiya and his staff will discuss international trade opportunities in general, and give an overview of the state of California's growing economy.

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